

COUNTY OF ORANGE
COMBINED STATEMENT OF CHANGES IN NET ASSETS
PENSION AND INVESTMENT TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1998
(In Thousands)

	Total (Memorandum Only)	Pension Trust Fund	Investment Trust Funds
Additions:			
Employee Contributions	\$ 826	\$ 826	\$ --
Contributions to Pooled Investments	3,576,134	--	3,576,134
Interest and Investment Income	57,171	126	57,045
Less: Investment Expense	(1,554)	(3)	(1,551)
Total Additions	<u>3,632,577</u>	<u>949</u>	<u>3,631,628</u>
Deductions:			
Benefits Paid to Participants	17	17	--
Refunds of Prior Contributions	736	736	--
Distributions from Pooled Investments	<u>3,493,628</u>	<u>--</u>	<u>3,493,628</u>
Total Deductions	<u>3,494,381</u>	<u>753</u>	<u>3,493,628</u>
Net increase	<u>138,196</u>	<u>196</u>	<u>138,000</u>
Net Assets Held in Trust, Beginning of Year (Not	851,583	1,862	849,721
Net Assets Held in Trust, End of Year	<u>\$ 989,779</u>	<u>\$ 2,058</u>	<u>\$ 987,721</u>

The notes to the financial statements are an integral part of this statement.